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Q2 2022 Dallasnews Corp Earnings Call

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Chris Mooney

David Peter Cohen *Minerva Advisors LLC - Chief Compliance Officer & President*

Ramsey Sahyoun

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by and welcome to the DallasNews Corporation Second Quarter Investor Call. (Operator Instructions) And as a reminder, this call is being recorded.

I'd now like to turn the conference over to our host, Mr. Gary Cobleigh. Please go ahead, sir.

Gary Cobleigh *DallasNews Corporation - VP & Controller*

Good morning, everyone. This is Gary Cobleigh, Vice President and Controller of DallasNews Corporation. Welcome to our second quarter 2022 investor call. I'm joined by Katy Murray, President and Chief Financial Officer, who will be reviewing financial results; Grant Moise, Chief Executive Officer, who will provide brief business remarks; and Robert Decherd, Executive Chairman, who is also available for questions.

Yesterday afternoon, we issued a press release announcing second quarter 2022 results, and we will file our second quarter 10-Q later this week. Both of these will be posted on our website, dallasnewscorporation.com under the Investor Relations section. Unless otherwise specified, comparisons used on today's call measure second quarter 2022 performance against second quarter 2021 performance.

Our discussion today will include forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those statements. The company assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information about these factors is detailed in the company's press releases and publicly available filings with the SEC.

Today's discussion will include non-GAAP financial measures. We believe that non-GAAP financial measures provide useful supplemental information to assist investors in determining performance comparisons to our peers. A reconciliation of GAAP to non-GAAP financial measures is included with our press release.

I'll now turn the call over to Katy.

Mary Kathryn Murray *DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary*

Good morning, everyone, and thank you for joining today's call. We are encouraged by the progress the company has made thus far in 2022 and are optimistic about the remainder of the year despite external market conditions.

On a GAAP basis for the second quarter, DallasNews Corporation reported a net loss of \$2.4 million or \$0.45 per share and an operating loss of \$2.3 million. In Q2 last year, we reported a net loss of \$1.5 million and an operating loss of \$3 million.

On a non-GAAP basis for the quarter, we reported an adjusted operating loss of \$1 million, \$500,000 greater than the \$600,000 loss for the same period last year. The decrease is primarily due to a decline in total revenue of \$1.1 million, partially offset by expense improvements of \$0.5 million in distribution and \$300,000 in employee compensation and benefits.

We reported \$37.6 million of total net revenue for the quarter, and this compares to \$38.7 million last year. The \$1.1 million decline year-over-year is primarily due to an \$800,000 reduction in print advertising revenue.

Turning to circulation, revenue increased \$200,000 when compared to the second quarter of 2021. This growth follows the trend we experienced, driven by continued focus on growing digital circulation revenue by effectively monetizing our digital subscriber base. As of June 30, The Dallas Morning News had 62,688 digital-only subscribers, which is 9,758 or 18.4% year-over-year improvement. Total subscribers, including both home delivery and digital subscribers, was 146,065 as of June 30, and that compares to 146,564 as of June last year.

Total adjusted operating expense for the second quarter was \$43.9 million, an improvement of \$1.7 million from last year, primarily related to savings in distribution and compensation and benefit expense. At the end of Q2, headcount was 671 compared to 724 as of last year.

Cash on the balance sheet was \$27 million on June 30 and as of July 22, last Friday, cash was \$30 million. Consistent with the interim period, last year, we used the estimated annual tax rate method and recorded \$165,000 of tax expense for the Texas franchise tax. This quarter, we paid approximately \$700,000 of Texas franchise tax for fiscal year 2021.

On June 30, the company signed an amendment with Charter Holdings to extend the maturity date of the \$22.4 million note receivable to this Friday, July 29. We expect full payment and an additional \$116,000 in interest income to be paid in full on Friday.

Overall, we are pleased with the company's progress in the first half of this year. Our strong balance sheet continues to provide DallasNews Corporation an advantaged position and we look forward to continued success throughout the remainder of this year.

I will now turn the call over to Grant.

Grant S. Moise DallasNews Corporation - CEO

Thank you, Katy. Before I provide my thoughts on our second quarter performance and general economic conditions, I'd just like to say how excited I am to have this opportunity to lead DallasNews Corporation and our 2 core businesses The Dallas Morning News and Medium Giant in achieving our goal of becoming a sustainably profitable digital-first company. This is a wonderful time to be in the media and marketing services business, and my team and I see our role in this community is one of a convener and a catalyst to help shape the future of North Texas, which is one of the most dynamic markets in the country and is growing by 1 million residents every 7 years.

Turning to the second quarter. I'm pleased with our performance in how DallasNews Corporation is positioned entering the second half of 2022. Medium Giant had a very solid quarter of closing new digital advertising and marketing services business and closing significant contract renewals. We're very pleased to announce that this quarter, Taco Bueno selected Medium Giant to be its agency of record and Medium Giant will be partnering with them to enhance their marketing strategy. We're also excited that the iconic Cotton Bowl New Year's Day game has selected Medium Giant as its agency of record.

Clients like both of these ideally fit the profile of the digital marketing services agency we're building at Medium Giant. We continue to be pleased with circulation revenue trends at the Dallas Morning News. This is the second quarter in a row that we've seen year-over-year growth in total circulation revenue.

While total subscribers declined by 499 year-over-year, our revenue growth is the result of optimized pricing. This past quarter taught us that price sensitivity is rising in the market, so we're adjusting our pricing strategy to offset that change in consumer behavior.

Regarding operating expense, while the team continues to do a great job managing controllable expenses, we're still seeing expense pressure with newsprint and fuel prices. As mentioned last quarter, we are monitoring newsprint prices, which in the second quarter averaged \$708 per metric ton. The average newsprint price was \$544 per metric ton in the second quarter of 2021, reflecting a 31%

increase year-over-year. In addition, as all consumers are keenly aware, average gas prices have increased from \$2.65 per gallon in the second quarter of 2021 to \$4.12 per gallon this quarter, which was a 55% increase.

As Katy mentioned, this Friday, we expect full payment of the \$22.4 million note from Charter Holdings for the sale of our former headquarters. The Board will continue its regular discussion of capital allocation, including the possibility of a special dividend and a voluntary pension contribution at its regular meeting in September.

In closing, I'm very pleased with the progress we're making. And Brad, we'll pause here and open up the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We'll go first to Chris Mooney with Wedbush Securities.

Grant S. Moise *DallasNews Corporation - CEO*

Chris?

Operator

Chris, you're still with us. (Operator Instructions) We're not getting any audio from Mr. Mooney's line here.

We can move on. (Operator Instructions) We'll try again here. We'll next go to David Cohen with Minerva Advisors.

David Peter Cohen *Minerva Advisors LLC - Chief Compliance Officer & President*

So good news that we expect the land sale to close this week. By my calculation, that would leave us with about \$11 a share in cash using the \$30 million July 22 balance that you mentioned [ALi]. And the stock is trading at \$6.40, \$6.50. A special dividend would help a little, buying back some stock at that kind of discount would help a lot more. And so I'd really like to in the quasi public forum push you on going that route instead to allow those people that want some liquidity, full liquidity for their shares and those people that want to stick around can fully stick around. So that's part one.

And part two is, I guess, a question, which is given the divergence between the stock price and the cash per share, why would the Board wait until September Board meeting to make a decision about what to do next? Assuming this transaction closes on Friday, it just seems to me that this is important enough to the shareholders that you don't have to wait for your next scheduled quarterly Board meeting. And I'd appreciate understanding why there seems to be no sense of urgency?

Mary Kathryn Murray *DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary*

David, this is Katy. I'll take the first part of it. I think, one, thank you for calling in. And you're right, we are pleased that this transaction is going to be behind us on Friday. We do have a regularly scheduled Board meeting in September. I appreciate your question around the sense of urgency, and that is something that, from my position, can bring that to the Board and obviously give them that feedback.

From an option around capital allocation, we have talked about the buyback before. We have done limited buybacks, as you know, and we're not in a current open window buying right now. Those are all things, David, that the Board would be considering around capital allocation, including a special dividend and including, as you know, how we feel about the pension and making sure that we take care of that very important liability that we have to our former employees. So those are all things that are going to be discussed.

We are pleased to be in a position where we can have those discussions after receiving the full payment, there'll be more to come on that. And I think with that, I'm going to ask Robert to give some additional thoughts and insights on that as well.

Robert W. Dechard *DallasNews Corporation - Executive Chairman*

David, I would just underscore what Katy said. There is tremendous focus on this and that may be a subtlety in the sense of urgency. As you know, we have anticipated this ever since the sale of the headquarters occurred almost 3 years ago and had to go through the

deferrals as a result of external conditions and things way beyond our control. There will be plenty of conversation among the directors as soon as we have this payment. And we're saying it's a September meeting because that's the next scheduled time, but there's nothing to say we wouldn't, wouldn't take action sooner. It's just not something we have decided one way or another.

And as you pointed out, there are choices as to whether we look again at share repurchase. We've done that from time to time. There are other aspects of that, that are a little tricky. We already are thinly traded that would make us even a more thinly traded, challenging security.

So all of those things are part of the conversation. We work with external advisers. We always have. And they are people who are not only experienced, but they're extremely insightful about what the choices are. It's not as if we're going into radio silence until September. We'll be on this as soon as we get the money, and we would have been last month if we'd gotten it on time.

Operator

And we'll go next again to Chris Mooney. (Operator Instructions)

Chris Mooney

Can you hear me now?

Grant S. Moise *DallasNews Corporation - CEO*

Here we go.

Mary Kathryn Murray *DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary*

Chris.

Chris Mooney

First off, congratulations on the new roles to Grant and Katy.

Grant S. Moise *DallasNews Corporation - CEO*

Thank you, Chris.

Mary Kathryn Murray *DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary*

Thank you.

Chris Mooney

Look forward to working -- continuing to work with both of you. And Robert, I'm sure you'll be very involved.

So David is right. I mean the first off, a \$30 million market cap company is pretty uninvestable for most people and a very heavy cost burden to be a very small public company. So I think he's correct in light of the probable cash that you share repurchase should be at the top of the list. And you don't need to -- you've already commented on that. So that's fine. And Katy, so the cash was just a sort of a seasonal thing that you picked up additional cash by paying down receivables or something like that, I guess?

Mary Kathryn Murray *DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary*

It is, Chris. I mean, really, it's just the timing between payroll, accounts payable, receivables coming in and the like. And so it's just the timing. The \$30 million is a good baseline right now. And again, we feel really good. I mean, one, we have really strong collections. DSO is the best it's been in a number of years coming out of the last couple of years. And again, the reduced expenses has helped just in general on the payroll and the payables.

Chris Mooney

Okay. Could you give those numbers on subscriber counts again for both print and digital? I didn't have a pen in hand.

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

Yes, absolutely. And then also, Chris, just a reminder, the digital subscriptions are also on the website under the Investor Relations side, if you would like to see that. But on our subscription -- at the end of June, we had 62,688. And then our total subscribers as of the end of June was 146,065. So from a print perspective, it is 83,377.

Chris Mooney

And what was it in the prior period that you were noting on that?

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

It was 146,564, and that was 52,930 digital subscriptions and 93,634. So when you do the net, it really is -- the 499 is a decline on the print side. And the offset, obviously, with the growth in the digital.

Chris Mooney

And that was year-over-year data?

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

Yes. Yes.

Chris Mooney

Okay. All right. On the Charter, I assume it seems kind of odd to see the announcement in a specific date of July 29. But I assume that they came to you with a request and then you raised the interest rate and feel confident that you're going to receive it in light of Ray Washburne being the keynote speaker at a symposium on downtown development in coming weeks.

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

David, we do. And the July 29, I will say that was my choice because the way that the first fell, I wanted this closed out in July. They did come to us. We did raise the interest. As you know, we're going to be getting an additional 116,000. This purely was timing on their part. They were in the middle of their financing. They needed a few extra weeks to finalize some of the requirements for the bank.

I'm fully confident that we're going to be paid on Friday, and to Gary's point, when we talked about filing the 10-Q later, we wanted to be able to get this in July, and we'll be able to file the 10-Q after that, so we can update the subsequent event footnote.

Chris Mooney

Okay. And just curiosity, it might have made a little more sense to me, at least, to have actually done your earnings announcement after receiving the payment, if you were that confident for what it's worth than you would have been able to say we received.

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

Chris, you are -- we talked about that. Unfortunately, the way the schedules for next week worked, it was not possible, but we did talk about that. But we felt like putting it in the press release and being able to talk confidently about it today would -- I know it's not that we have received it, but we are confident that we're going to be receiving it.

Chris Mooney

Okay. And could -- maybe Grant chime in and put a little more information on the optimism that you're expressing in the business?

Grant S. Moise DallasNews Corporation - CEO

Sure. Happy to. As you were just -- as Katy was just clarifying, Chris, obviously, there's the volume piece of subscription revenue. There's a volume piece of the equation, and then there's pricing.

My optimism is the fact that we are now growing and have grown now for our second consecutive quarter total consumer revenue, which means when you combine print subscriptions and digital subscriptions, growing that revenue line was a very important goal of ours as a leadership team.

Now sustaining that and finding greater growth will be a focus as we move forward. And so that's an example of one where 3 short years ago, we were declining consumer revenue in the 4% range. And so getting that back to stability, getting that into growth territory to me is a very encouraging sign of what we're able to accomplish. One of the things I was mentioning in there -- in my prepared comments is that we have priced digital subscriptions at one of the more aggressive ends of the spectrum in the industry. We're averaging over \$16 a month that we're charging.

The industry overall is closer to \$10 a month. But that's okay. That gives me confidence, too, that now we can go to try to push volume. We're going to discount a little bit more on some introductory offers to keep the volume strong. And we just feel confident in the way that the team has their arms around that.

Shifting over to Medium Giant, as I was saying, given the example of Taco Bueno of the Cotton Bowl Classic, these are really full-service agency retainer-based contracts that are -- and we had mentioned last quarter, Frisco Economic Development. And as you know, Chris, the city of Frisco is one of the fastest-growing cities in the United States.

Obviously, the Cowboys have put their headquarters up there. Toyota, North America is up there. I'm just very pleased. Not only are we adding new substantial clients to Medium Giant, but more importantly, we are retaining over 90% of our top 20 clients at Medium Giant. And what that tells me, Chris, is that our team is providing the types of marketing services that are giving these clients an ROI or they wouldn't be staying with us. So those are a couple of examples of just things that give me optimism of where we are in the business. And I think puts us on solid ground as we continue to kind of try and work our way back here to sustainable profitability.

Chris Mooney

And on the advertising trends for the print side, is there any change taking place?

Grant S. Moise DallasNews Corporation - CEO

The print side is interesting. Overall, I would say that the preprint business is far more stressed than our display print business. Our display print business, Chris, is actually quite stable. And that's encouraging to me as well because it's a higher margin -- higher gross margin piece of the advertising pie in print.

Sunday preprints have really dropped off considerably and continue to meaning in the high teens range. And part of what that is, is we know it's not only the vehicle of print shrinking, but it's also predominantly big box retailers that have used those Sunday preprints. And big box retail is not the highest growth area in the market.

One thing that we are encouraged by on preprints is Wednesday, which is predominantly grocery. For those of you on the call who are from North Texas understand a very big grocery chain is entering our market in the fall of this year in HEB. And that is going -- we're starting to see some larger interest. They are a Wednesday preprint advertiser and that I think it's going to stabilize that line of revenue for a couple to few quarters to come just because it's a very competitive grocery market here in North Texas, and grocery is one of our largest advertising categories that we have in our company.

Operator

(Operator Instructions) We'll go next to Ramsey Sahyoun with Evergreen.

Ramsey Sahyoun

A couple of questions. Just -- what do you -- how do you guys view the time line to profitability? That's kind of question number one.

And then the second question is -- just if you do go down the special dividend path, I agree with everything that's been said around the repurchase being preferable, but understand the constraints around being thinly traded and everything like that. What kind of magnitude could shareholders expect? Like could it be the -- as much as the \$22.5 million or even more than that, you guys certainly have the cash to pay that kind of special dividend. So how do you guys think about how much cash you need to keep versus what's sort of available to return to shareholders?

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

Ramsey, thank you for your question. I'll give you some thoughts and then we'll get some additional color both from Grant and Robert. So the time line to profitability, we've talked about this, I think. Taking into consideration these last 2 years of impact from COVID have obviously been some headwinds for us as we've talked very openly on prior earnings calls and in our press release as we knew and know that returning to profitable or sustainably profitable financials, it's going to take some time.

And I think -- as we think about this, we don't think about it just in the terms of 2022. We think about where we're going to be in '23 and '24. And I think this actually ties into your question around what could the special dividend look like and what kind of cash balance do we need?

Those really do tie together. We are investing in our business right now as we are using cash. We're investing in our product. We're investing in our applications. We're investing significantly in our newsroom to produce the content that is being made, and that is using cash.

So as we're thinking about where we need from a cash balance perspective, we're taking all of those considerations in. Again, this return to profitability is not a short-term overnight. It's going to take whether it's the next couple of years. And as we -- Grant mentioned a minute ago, we are making progress, and we're showing that, and we're trying to do that diligently as we're working forward.

As to the size of a special dividend or whether stock repurchase, I would go back to what Robert said, the Board is going to take consideration of any opportunity around capital allocation. But specifically around the size, that's going to come back also to, as I mentioned a minute ago, where do we think the cash balance needs to be as we think about where we're over the next, call it, 3 to 5 years.

And with that, I'll ask Robert to give some additional color on his thoughts.

Robert W. Dechard DallasNews Corporation - Executive Chairman

I would just reiterate the point about the quality of the content. And certainly, I can defer to Grant on that. We are investing in the overall quality of the newspaper, all of our online presentation, and that's reflected in the growth of our digital subscription base and also the pricing that Grant talked about. That's a big gap between what he and the team have achieved versus the industry average. So there's a correlation between the investment in the business and the quality of our journalism and the potential to get to the other side of this divide, which every newspaper in America is trying to sort out.

So to Katy's point, what we have to calibrate from a Board standpoint is what's the cash requirement to enable the business to continue to improve and ultimately, to have the stock price reflect the value of the business. I mean, as we've discussed on this call, and all of you have noted, for many investors, this is just about the cash. And there's no focus broadly on the quality of the business and no value assigned to it.

So all of those things have to happen synchronously over a period of 2 to 3 years, and that's the backdrop for the Board's deliberation. All of the points made by you and our other investors are valid, and they're all part of the calculus that the Board and its advisers are looking at.

Grant S. Moise DallasNews Corporation - CEO

Yes. And the only thing, Ramsey, it's Grant, that I would add to it is, Robert hit the nail on the head. Our 2 biggest investments are -- especially in the digital product itself, whether that be our website or our app. It's just a big part of what the user -- especially if -- we're going to be charging \$16 a month and higher for digital subscriptions, they're expecting a digital product that is commensurate with the Wall Street Journal or the New York Times or the Washington Post. And we need to keep increasing our investments in those products if we want to keep charging these prices.

And that -- look, we're always talking to consumers, getting their feedback and we understand that. However, look, we are -- and I just

want you to know, I mean, we -- I'm committed to the fact, as we all are, is we know we need to get back to a profitable state. But what we're really trying to figure out is what is the balancing act between investing in the business and finding those revenue lines that not only are going to help offset the expenses, but that are built in a way that's sustainable.

And that's why I go back to these Medium Giant contracts and things that I'm talking about is I am looking for retainer-based work on that side of the business. Otherwise, that can be very wide -- there are wide swings in the advertising business without solid-based longer-term retainers. And so that's just another example where we're looking for that monthly recurring revenue. Subscriptions, obviously, is a far more predictable line for us. What I'm pleased about on the advertising side is that we are entering into longer-term contracts.

The one thing I will say that an unknown on this is we're still seeing problems in the supply chain with some of the categories of advertising that used to be very big for us, and Ramsey, I'll just give you the example of automotive advertising. Just 4 or 5 years ago, we had over \$10 million in automotive advertising in our company. And now with supply chains, that car dealerships, and the fact that cars are selling before they even hit the lot, that has pretty much gone away to almost nothing.

I'm ready to go staff up a team in advertising sales once the car dealerships are ready to spend money again because they need to. But again, it's just an example of the supply chain where something that was a top 3 category of advertising for us, I do believe we'll come back at some point, probably not back to previous levels. But it's just an example of things where the supply chain is still kind of this question mark out there to us that, I guess, kind of surprises me 2.5 years into the pandemic, but I think we're seeing that in many different industries.

Ramsey Sahyoun

Got it. That all makes sense. So on time line to profitability, it sounds like potentially multiple years is how we should think about the time line there.

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

You're correct.

Ramsey Sahyoun

Okay. Got it. Got it. Possible. I appreciate that. I would just say that as far as folks recognizing the value of the business, I think a big enough special dividend would go a long way there. So appreciate your and the Board's consideration of that. I appreciate the time this morning.

Operator

(Operator Instructions) No further questions in queue.

Mary Kathryn Murray DallasNews Corporation - President, CFO, Treasurer & Assistant Secretary

All right, Grant. Well, it sounds like we've gone through the questions. I'd like to thank everybody for joining our second quarter call. We look forward to speaking again after our third quarter and hope everybody on the call has an enjoyable rest of your summer. Thank you.

Operator

Thank you. And ladies and gentlemen, this conference will be available for replay after 11:00 this morning and running through August 3 at midnight. You can access the AT&T replay system at any time by dialing 1 (866)-207-1041 and entering the access code 9944335. International parties may dial (402) 970-0847. Those numbers again 1 (866) 207-1041 and or international (402) 970-0847 with the access code 9944335. That does conclude our conference for today. Thanks for your participation and for using AT&T teleconference. You may now disconnect.

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